

PRICING TERM SHEET
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
US\$1,000,000,000 2.050% Senior Bail-inable Notes due 2025
February 3, 2020

This pricing term sheet is qualified in its entirety by reference to the Offering Memorandum, dated February 3, 2020 (the “Offering Memorandum”) (which includes the base prospectus for the programme dated April 4, 2019 as amended by the 1st base prospectus supplement dated May 17, 2019, the 2nd base prospectus supplement dated August 15, 2019 and the 3rd base prospectus supplement dated November 18, 2019 (the “Base Prospectus”). The information in this pricing term sheet supplements the Offering Memorandum and updates and supersedes the information in the Offering Memorandum to the extent it is inconsistent with the information in the Offering Memorandum. Terms used and not defined herein have the meanings assigned in the Offering Memorandum.

Issuer:	Fédération des caisses Desjardins du Québec
Expected Issue Ratings*:	Moody’s A2 (Negative) / S&P A- (Stable) / Fitch AA- (Stable)
Status:	Senior Bail-inable Unsecured
Trade Date:	February 3, 2020
Settlement / Original Issue Date**:	February 10, 2020 (T+5)
Legal Format:	Exempt from registration under Rule 144A / Regulation S
Clearing and Settlement:	Through DTC and its participants, including Euroclear and Clearstream, Luxembourg
Joint Book-Running Managers:	BNP Paribas Securities Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and RBC Capital Markets, LLC
Co-Managers:	Barclays Capital Inc., Desjardins Securities Inc., Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., UBS Securities LLC and Wells Fargo Securities, LLC
Aggregate Principal Amount:	US\$1,000,000,000
Stated Maturity Date:	February 10, 2025
Benchmark Treasury:	UST 1.375% due January 31, 2025
Benchmark Treasury Yield and Price:	1.346%; 100-04+
Spread vs. Benchmark Treasury:	+73 bps
Issue Yield:	2.076%
Issue Price:	99.877%
Coupon:	2.050% per annum
Interest Payment Dates:	Payable semi-annually in arrears each February 10 and August 10

* A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** See “Plan of Distribution – Settlement” in the preliminary offering memorandum for information regarding T+5 settlement.

Day Count Fraction:	30/360
Business Days:	New York and Toronto
Business Day Convention:	Following, Unadjusted
Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
CUSIP (Rule 144A / Reg S):	31429KAD5 / 31429LAD3
ISIN (Rule 144A / Reg S):	US31429KAD54 / US31429LAD38
Redemption:	<p>The notes may be redeemed in full (i) upon the occurrence of certain events pertaining to Canadian taxation, or (ii) upon the Issuer being advised by the AMF (as defined below) that the notes will no longer be recognized in full as total loss absorbing capacity (“TLAC”) under the AMF’s guideline on TLAC.</p> <p>In any case where the redemption of the notes would lead to a breach of the Issuer’s minimum TLAC requirements under the AMF’s guideline on TLAC, then such redemption will be subject to the prior written approval of the AMF.</p>
Canadian Bail-in Provisions:	<p>The notes are bail-inable notes and as such, are subject to the powers (the “Resolution Powers”) of the <i>Autorité des marchés financiers</i> (Québec) (the “AMF”) under, among others, the second paragraph of section 40.50 of the <i>Deposit Institutions and Deposit Protection Act</i> (Québec) (the “Deposit Institutions Act”), pursuant to which, in the event of the resolution of the Issuer, the AMF may write off any part of the notes or convert them into contributed capital securities of the Issuer (such as Class Z-Contingent Capital shares), of a deposit-taking institution that is part of the Groupe coopératif Desjardins or of a legal person constituted or resulting from an amalgamation/continuance or other conversion carried out for the purposes of the resolution of the Issuer. For a description of the Resolution Powers and related risk factors attaching to an investment in the notes, see information under the headings “Terms and Conditions of the Registered Notes — 4. Status of Notes — (b) Status of Senior Bail-inable Notes”, “Risk Factors — Risks related to the structure of a particular issue of Notes — Bail-inable Notes” and “Risk Factors — Risks related to the Notes generally — Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses” in the Base Prospectus.</p> <p>The notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions Act or the <i>Canada Deposit Insurance Corporation Act</i>.</p>
Governing Law:	The notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the provisions relating to the agreement of bail-in by holders and beneficial owners of notes

will be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

By acquiring an interest in the notes, each holder or beneficial owner of an interest in that note is deemed to attorn to the jurisdiction of the courts in the Province of Quebec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Quebec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act and regulations thereunder with respect to the notes.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. BY PURCHASING THE NOTES OR ANY BENEFICIAL INTEREST THEREIN, THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER AND THE JOINT BOOKRUNNERS THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) WITHIN THE UNITED STATES PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS RESPECTIVE AFFILIATES.

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY NOTES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

YOU MAY OBTAIN A COPY OF THE PRELIMINARY OFFERING MEMORANDUM DATED FEBRUARY 3, 2020 (WHICH INCLUDES THE BASE PROSPECTUS) AND THE FINAL OFFERING MEMORANDUM (WHEN AVAILABLE) BY CONTACTING YOUR SALES REPRESENTATIVE.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.